

PSERS Real Estate Data as of 3/31/2019

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program	2013	51,000,000	49,656,229	79,884,170	Not Disclosed		
PSERS Real Estate Internal Program	2014	26,371,558	26,974,764	29,741,392	Not Disclosed		
PSERS Real Estate Internal Program	2015	43,403,827	30,159,975	23,397,003	Not Disclosed		
PSERS Real Estate Internal Program	2016	42,000,000	38,133,334	11,494,536	Not Disclosed		
PSERS Real Estate Internal Program	2017	67,929,506	51,905,925	23,153,499	39,063,030	14.96	1.20
PSERS Real Estate Internal Program	2018	24,800,000	4,876,661	60,448	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,844,632	104,349,517	15,031,638	21.68	1.71
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	81,341,890	9,750,000	85,150,649	9.14	1.17
AG Europe Realty Fund II, L.P.	2017	100,000,000	49,255,853	-	51,924,492	8.73	1.05
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	148,411,349	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,726,633	58,746,222	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	74,892,063	18,339,050	77,912,450	14.12	1.29
Almanac Realty Securities VIII, L.P.	2018	150,000,000	2,106,906	-	Not Disclosed		
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	137,648,395	Not Disclosed		
AREFIN Co-Invest Corporation	2008	83,000,000	69,192,000	97,050,942	-	12.08	1.40
Ares European Real Estate Fund III, L.P.	2007	112,210,000	134,743,049	141,672,016	Not Disclosed		
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	100,223,880	62,264,369	67,018,946	14.92	1.29
Ares U.S. Real Estate Fund IX, L.P.	2017	100,000,000	30,689,182	1,212,008	29,905,799	2.61	1.01
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,212,956	232,054,598	Not Disclosed		
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	72,614,542	48,435,423	46,565,197	14.43	1.31
AvalonBay Value Added Fund II, L.P.	2009	100,000,000	89,100,000	142,741,320	-	11.66	1.60
AvalonBay Value Added Fund, L.P.	2004	75,000,000	75,000,000	97,028,050	-	4.47	1.29
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000	94,193,695	24,886,878	64,916,123	(0.48)	0.95
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000	180,000,000	114,723,832	-	(7.83)	0.64
Bell Institutional Fund IV, LLC	2011	75,000,000	72,714,340	140,644,959	Not Disclosed		
Bell Institutional Fund V, L.P.	2013	75,000,000	72,248,991	15,122,083	91,356,058	12.49	1.47
Bell Institutional Fund VI, L.P.	2016	75,000,000	44,869,719	995,046	45,423,481	3.41	1.03
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	134,983,698	160,002,418	Not Disclosed		
BlackRock Europe Property Fund III, L.P.	2007	112,210,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	101,583,645	115,934,634	3,028,765	9.25	1.17
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	79,167,341	21,630,513	64,837,969	10.15	1.09
Blackstone Real Estate Partners Europe III, L.P.	2009	224,420,000	268,064,291	361,940,042	46,494,987	11.84	1.52
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	96,522,967	92,069,227	53,003,262	15.37	1.50
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	403,341,450	18,298,732	10.98	1.97
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	435,999,656	848,709,846	36,079,519	13.21	2.03
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	367,943,049	410,295,589	199,790,902	17.27	1.66

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Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	260,084,150	86,893,759	246,414,233	15.82	1.28
BPG Investment Partnership IV, L.P.	1997	75,000,000	73,781,475	149,243,645	-	15.91	2.02
BPG Investment Partnership V, L.P.	1999	50,000,000	47,112,231	86,720,358	-	10.40	1.84
BPG Investment Partnership VI, L.P.	2002	87,500,000	84,251,339	146,688,639	-	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	100,000,000	65,703,742	174,832,749	Not Disclosed		
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000	124,057,276	42,250,785	-	(13.40)	0.34
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500	167,153,228	26,062,382	-	(23.26)	0.16
Brookfield Strategic Real Estate Partners II, L.P.	2015	200,000,000	164,052,566	32,219,235	169,217,000	11.43	1.23
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	225,948,764	297,669,867	150,287,789	21.22	1.98
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	16,916,053	175,937,273	13.33	1.31
Cabot Industrial Value Fund III, L.P.	2008	100,000,000	81,671,500	123,228,895	-	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	72,682,500	116,728,098	Not Disclosed		
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	45,161,500	750,000	49,131,593	18.60	1.10
Carlyle Europe Real Estate Partners III, L.P.	2007	224,420,000	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,360,238	305,770,672	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,850,044	208,123,145	49,849,181	4.64	1.37
Carlyle Realty Partners V, L.P.	2007	300,000,000	367,531,958	451,134,379	83,262,072	8.96	1.45
Carlyle Realty Partners VI, L.P.	2011	200,000,000	192,030,429	279,390,757	26,449,688	21.11	1.59
Carlyle Realty Partners VII, L.P.	2014	100,000,000	83,835,672	50,281,982	61,794,073	13.57	1.34
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	19,018,633	18,332	16,014,793	(29.23)	0.84
Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000	90,172,793	144,456,715	-	25.14	1.60
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000	90,000,000	43,079,477	Not Disclosed		
Cornerstone Patriot Fund, L.P.	2008	100,000,000	100,000,000	84,528,761	-	(4.54)	0.85
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000	166,612,777	159,078,845	-	(0.85)	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000	278,258,210	293,577,892	-	1.42	1.06
DLJ Real Estate Partners II, L.P.	1999	200,000,000	185,945,362	305,260,609	-	17.82	1.64
DRA Growth and Income Fund IX, LLC	2016	100,000,000	57,882,996	14,190,852	54,923,256	17.68	1.19
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	153,875,303	11,928,009	10.65	1.70
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	106,560,000	162,956,909	57,789,280	20.63	2.07
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	101,652,429	54,340,913	81,617,483	11.83	1.34
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	70,254,083	8,336,842	76,749,166	13.33	1.21
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	148,744,952	Not Disclosed		
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	100,772,678	38,620,306	30.09	1.92
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	55,000,000	-	60,832,031	11.87	1.11
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	-	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	79,817,658	Not Disclosed		

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Fortress Investment Fund LLC	2000	200,000,000	195,446,950	534,198,181	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	196,027,266	93,490,405	4.65	1.48
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,189,721	-	17.11	1.51
JPMCB Strategic Property Fund	2007	100,000,000	25,071,570	36,699,969	-	4.15	1.46
LAI Strategic Realty Investors, L.P.	1996	150,000,000	150,000,000	266,939,860	Not Disclosed		
Latitude Management Real Estate Capital III, Inc.	2012	75,000,000	69,669,938	28,595,524	72,050,754	9.37	1.44
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,397	-	(12.61)	0.80
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000	146,526,049	-	-	(95.57)	0.00
LCCG R E Special Situations Mortgage Fund	2006	133,875,000	133,627,886	37,280,262	-	(24.16)	0.28
Legg Mason Real Estate Capital	2002	57,640,625	56,934,991	57,817,067	-	0.62	1.02
Legg Mason Real Estate Capital II	2005	100,000,000	97,396,136	146,424,581	Not Disclosed		
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	75,000,000	9,007,785	86,134,683	17.95	1.27
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	130,330,810	12,516,881	24.51	1.90
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	70,082,591	Not Disclosed		
LF Strategic Realty Investors II, L.P.	1997	150,000,000	149,999,997	177,137,916	-	1.52	1.18
Lubert-Adler Real Estate Fund II	1998	50,000,000	50,389,205	74,591,477	-	9.38	1.48
Lubert-Adler Real Estate Fund III	2000	150,000,000	150,018,382	226,708,124	-	16.42	1.51
Lubert-Adler Real Estate Fund IV	2004	100,000,000	97,646,305	63,056,593	-	(7.52)	0.65
Lubert-Adler Real Estate Fund V	2006	100,000,000	93,743,009	39,366,128	-	(10.54)	0.42
Lubert-Adler Real Estate Fund VI	2007	150,000,000	142,913,507	142,652,133	-	(0.05)	1.00
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000	97,157,748	89,144,050	-	(1.66)	0.92
Morgan Stanley Real Estate Fund II	1995	150,000,000	156,162,032	359,617,266	-	22.30	2.30
North Haven Real Estate Fund IV Spec Dom	2002	100,000,000	113,898,771	131,599,738	-	7.00	1.16
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000	216,349,548	474,517,677	-	33.48	2.19
North Haven Real Estate Fund V Spec Intl	2005	200,000,000	231,798,406	285,311,204	-	7.99	1.23
North Haven Real Estate Fund V U.S.	2006	150,000,000	189,966,173	60,700,195	-	(18.46)	0.32
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000	463,896,384	147,394,687	-	(16.57)	0.32
North Haven Real Estate Fund VII Global, L.P.	2007	309,636,000	299,075,048	376,484,843	-	9.14	1.26
O'Connor North American Property Partners II L.P.	2007	132,142,857	133,689,297	108,917,811	-	(3.90)	0.81
O'Connor North American Property Partners, L.P.	2004	100,000,000	112,110,540	93,954,252	-	(2.37)	0.84
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333	111,853,114	71,285,222	-	(14.35)	0.64
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	48,051,920	52,763,588	Not Disclosed		
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,158	Not Disclosed		
Pramerica Real Estate Capital VI, L.P.	2016	97,447,500	52,784,295	21,810,857	36,110,489	5.69	1.10
Prime Property Fund LLC	2006	100,000,000	50,000,000	50,130,851	-	0.06	1.00
PRISA	2006	100,000,000	100,000,000	157,472,409	-	4.67	1.57

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ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	-	3.57	1.23
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,271,514	241,476,679	-	6.79	1.21
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,356,591	75,212,251	8,097,374	11.77	1.45
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	29,947,241	8,757,151	23,890,720	12.79	1.09
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,250,897	114,942,530	5,090,916	4.79	1.33
RREEF America REIT II, Inc.	2006	100,000,000	27,914,589	28,645,077	-	1.32	1.03
Senior Housing Partnership Fund IV, L.P.	2011	100,000,000	88,380,802	75,876,854	82,559,654	14.71	1.79
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	67,435,001	5,479,805	80,920,048	12.76	1.28
Silverpeak Legacy Pension Partners II, L.P.	2005	200,000,000	208,603,074	228,690,763	-	1.92	1.10
Silverpeak Legacy Pension Partners III, L.P.	2007	300,000,000	138,727,879	52,627,938	-	(14.51)	0.38
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000	139,848,107	284,690,620	Not Disclosed		
Stockbridge RE Fund III Co-Investment	2013	49,870,000	49,870,000	94,466,076	-	21.25	1.89
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500	20,312,500	40,625,000	-	27.88	2.00
Stockbridge Real Estate Fund II, LP	2005	162,500,000	162,500,000	21,935,116	Not Disclosed		
Stockbridge Real Estate Fund III, LP	2007	180,000,000	179,987,642	112,198,355	Not Disclosed		
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	624,937,961	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,951,366	103,924,320	-	19.72	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	43,486,884	4,518,660	(6.55)	0.60
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	77,107,655	67,563,246	9,762,256	0.05	1.00
Strategic Partners Value Enhancement Fund LP	2005	55,000,000	54,978,609	53,987,906	-	(0.27)	0.98
UBS (US) Trumbull Property Fund, L.P.	2006	100,000,000	75,000,000	81,349,844	44,793,635	5.00	1.68
Westbrook Real Estate Fund I	1995	63,500,000	69,295,047	149,559,566	-	26.33	2.16
Whitehall Street III & IV	1992	40,000,000	38,549,068	68,154,913	-	17.47	1.77
Whitehall Street V & VI	1994	60,000,000	57,668,246	135,939,757	-	19.40	2.36
Whitehall Street V-S & VI-S	1995	10,272,661	10,272,661	18,026,723	-	15.99	1.75
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,499	-	10.44	1.61
William E Simon & Sons	2001	76,662,500	74,788,678	70,783,878	-	(0.72)	0.95

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